

JAN 27 2016

S.B. NO. 3040

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# A BILL FOR AN ACT

RELATING TO HOUSING.

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:**

1       SECTION 1. Section 201H-202, Hawaii Revised Statutes, is  
2 amended by amending subsection (e) to read as follows:

3       "(e) Moneys available in the fund shall be used for the  
4 purpose of providing, in whole or in part, loans or grants for  
5 rental housing projects in the following order of priority:

6       (1) Projects or units in projects that are allocated  
7 low-income housing credits pursuant to the state  
8 housing credit ceiling under section 42(h) of the  
9 Internal Revenue Code of 1986, as amended, or projects  
10 or units in projects that are funded by programs of  
11 the United States Department of Housing and Urban  
12 Development and United States Department of  
13 Agriculture Rural Development wherein:

14       (A) At least fifty per cent of the available units  
15 are for persons and families with incomes at or  
16 below ~~[eighty]~~ sixty per cent of the median  
17 family income of which at least ~~[five]~~ ten per



cent of the available units are for persons and families with incomes at or below thirty per cent of the median family income; and

(B) The remaining units are for persons and families with incomes at or below [~~one hundred~~] eighty per cent of the median family income;

provided that the corporation may establish rules to ensure full occupancy of fund projects; and

(2) Mixed-income rental projects or units in a mixed-income rental project wherein all of the available units are for persons and families with incomes at or below one hundred [~~forty~~] per cent of the median family income."

SECTION 2. Statutory material to be repealed is bracketed and stricken. New statutory material is underscored.

SECTION 3. This Act shall take effect upon its approval.

INTRODUCED BY:

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# S.B. NO. 3040

**Report Title:**

Rental Housing Revolving Fund

**Description:**

Amends the household income level and unit availability eligibility requirements for the provision of low-income housing and mixed-income rental project loans and grants made from the Rental Housing Revolving Fund.

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